

Green Park School

School Fund Audit

01.04.2023 - 31.03.2024



'Enabling You To Educate'

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09.08.24

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Appendix A - detailed testing on School Fund income and expenditure

The following reconciliation has been completed for the accounting period below

01.04.2023 - 31.03.2024	
BALANCE BROUGHT FORWARD	
Balance B/F at 01.04.2023	
Opening cashbook balance	£84,753.14
Total Balance Brought Forward	£84,753.14
INCOME	
Trips	£203.80
Voluntary Donations	£7,617.93
Charitable Contributions	£1,409.23
Returned Money	£134.50
Staff Uniform	£774.00
Local Authority	£4,880.00
Bank Deposits	£2,973.83
Class 16 Mini Enterprise	£2,240.86
Summer School	£2,444.46
Misc	£6,704.13
Total Income for the year	£29,382.74
EXPENDITURE	
Debit Card	£2,299.73
Asda On-line	£526.96
Various	£84,858.47
Trips	£330.00
School Float	£790.00
Post 16/Mini Enterprise	£429.65
Charity	£1,069.69
Total Expenditure for the year	£90,304.50
In Year Balance Surplus/(Deficit)	-£60,921.76
Closing Balance A	£23,831.38
RECONCILIATION OF BALANCE	
Bank Balance as at 28.03.24 (as per Statement issued 02.04.24)	
Less Unpresented Cheques	
100090	-£650.00
100091	-£193.00
100092	-£650.00
Enter total with a 'minus' sign	
Total School Fund Account B	£23,831.38
Cross Check - A should equal B	
Variance (if applicable)	£0.00

INDEPENDENT REVIEW CERTIFICATION

I have examined and reviewed the documents provided for the School Fund Account for Green Park School for the year ended 31.03.24. I have obtained any explanations I consider necessary to complete the statement below.

Subject to the points raised above, I can give limited assurance that within the areas checked that the accompanying summary income and expenditure account present an accurate picture of the activities and transactions undertaken through this account and of the financial position at the end of the year.

Signed (for and on behalf of S4s)

E Blakemore

Date 09.08.24

General Recommendations (Best Practice)

The following points are some of the key things schools should be aware of in order to comply with DfE & Local Authority guidance and best practice regarding School Fund Accounts, however they are only intended to complement the full guidance document. Schools should therefore ensure they are familiar with the 'School Funds & Other Unofficial Funds - Notes of Guidance' issued by Wolverhampton City Council.

- > No one person should be responsible for maintaining records and operation of the fund. Appropriate segregation of duties must be in place.
- > Receipts should be obtained for all monies paid to members of staff and issued for any monies received on behalf of the fund.
- > Money paid out from School Funds should be by cheque (unless for very small amounts) to ensure clear recording/accounting and to minimise room for mistakes.
- > All income received should be banked intact.
- > Banking of income is recommended at least weekly.
- > Spot checks of administrative/recording procedures in school, should be carried out regularly by the Headteacher and recorded appropriately
- > Money kept over night should not exceed the maximum limit covered by insurance.
- > All banking records should be retained for at least seven years i.e current financial year plus previous six years. This includes Bank statements, cheque stubs, paying-in books, B/Soc passbooks, registers of income rec'd, stock records etc
- > If using an electronic cash book, care should be taken to ensure that it is suitably protected to prevent access by unauthorised users (Password protection is recommended)
- > Audit certificates should be retained for at least seven years i.e current financial year plus previous six years.
- > The fund balance should be identifiable at any time from the records.
- > Any equipment purchased via school funds should be entered in the school's inventory and annotated to that effect
- > Where a school fund is registered for gift aid, documentation must be kept in line with the scheme and HMRC requirements
- > School funds must be registered with the Charity Commission when gross annual charitable income is in excess of the amount determined by the Charity Commission (currently £5,000, as @ Aug 2021). Any school unsure of their charitable status should contact the Charity Commission directly on 0845 300 0218, for advice
- > There should be at least 2 appropriate signatories on the account (could be senior persons or those with delegated responsibility)
- > Cheques issued should be crossed A/c payee only when issued.
- > No blank cheques should be signed/issued
- > Cheques and other stationery relating to the account must be kept securely
- > A copy of this audit statement, report and recommendations should be presented to Governors at the first possible meeting following the School fund Audit

Individual recommendations for your school follow on page 1

School Specific Recommendations

School should give consideration to issuing a unique, sequential reference number to each item/authorisation form, which is then recorded in the cash book. This would help to ensure all transactions are recorded and that expenditure has appropriate evidence. Any un evidenced/unrecorded items can then be easily identified and if future amendments are required, they can be referenced back to the original entry.

In the sample testing carried out on cashbook entries and expenditure evidence, 9 out of 10 were fully authenticated. (Please see Appendix A)

School need to ensure all evidence is kept for all transactions.

Actions required by School

School need to ensure all evidence is kept for all transactions.

We have attempted to agree a judgemental sample of 10 payments and receipts back to supporting documentation to identify any errors or omissions.

Sample

We have sampled a total of 5 payments/receipts from the bank statements back to the client's cashbook and a further 5 items from the cashbook back to bank statements and third party documentation.

Client's bank statements to cashbook

Results

No.	Date per bank	Description	Receipt	Payment	Agreed to cashbook	Supporting documentation vouched?
1	03.04.23	Commission Charges 13.02/12.03.23 - £36.00	-	✓	✓	Letter from Bank re Charge
2	16.05.23	Direct Debit to Animal Health Care - £8.00	-	✓	✓	Copy of Direct Debit Mandate
3	23.06.23	Cash Withdrawal 23.06.23 - £150.00	-	✓	✓	Cash Machine withdrawal Slip & Signed School Paperwork
4	19.07.23	Deposit - £1,800.00	✓	✓	✓	Deposit Slip 100095
5	10.08.23	Cheque Issued 100077 - £2,400.00	-	✓	✓	Cheque Stub & Copy of Cheque. Signed School Paperwork

Client's cashbook to bank statements

No.	Date per cashbook	Description	Receipt	Payment	Agreed to cashbook	Supporting documentation vouched?
6	13.09.23	Deposit 100099 - £2,429.20	✓	-	✓	Deposit Slip 100099
7	09.10.23	Card Payment to Monmore Confectionery 06.10 - £247.86	-	✓	✓	Invoice and Signed School Paperwork
8	15.12.23	Online Payment to Topical Books Mr T - £193.84	-	✓	✓	Invoice, Signed School Paperwork & Bank confirmation of Payment to Supplier
9	09.01.24	Direct Credit from Smart Payments - £12.40	✓	-	✓	No Evidence
10	08.03.24	Direct Credit from Uni of Cester - £100.00	✓	-	✓	Remittance Advice

Green Park School - Staff Fundraising

School Fund Audit

01.04.2023 - 31.03.2024



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Appendix A - detailed testing on School Fund income and expenditure

The following reconciliation has been completed for the accounting period below

01.04.2023 - 31.03.2024	
BALANCE BROUGHT FORWARD	
Balance B/F at 01.04.2023	
Opening cashbook balance	£7,869.21
Total Balance Brought Forward	£7,869.21
INCOME	
Direct Credits from the Community	£9,985.29
Cauliflower Cards	£136.50
Total Income for the year	£10,121.79
EXPENDITURE	
Raffle Tickets	£114.00
Amazon	£74.78
The Works	£60.00
Monmore Confectionery	£81.36
Jolly Catering	£170.00
Total Expenditure for the year	£500.14
In Year Balance Surplus/(Deficit)	£9,621.65
Closing Balance A	£17,490.86
RECONCILIATION OF BALANCE	
Bank Balance as at 31.03.2024 (as per Statement issued 10.05.2024)	£17,490.86
Total School Fund Account B	£17,490.86
Cross Check - A should equal B	
Variance (if applicable)	£0.00

INDEPENDENT REVIEW CERTIFICATION

I have examined and reviewed the documents provided for the School Fund Account for Green Park School - Staff Fundraising for the year ended 31/03/24. I have obtained any explanations I consider necessary to complete the statement below.

Subject to the points raised above, I can give limited assurance that within the areas checked that the accompanying summary income and expenditure account present an accurate picture of the activities and transactions undertaken through this account and of the financial position at the end of the year.

Signed (for and on behalf of S4S)

E Blakemore

Date 09.08.24

General Recommendations (Best Practice)

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School Specific Recommendations

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In the sample testing carried out on cashbook entries and expenditure evidence, 6 out of 8 were fully authenticated. (Please see appendix A).

School should ensure they receive and keep documentation for receipts and purchases. (Please see appendix A).

Actions required by School

Any assumptions made above should be checked to ensure they are correct. Any that are incorrect should be investigated and records should be updated where necessary to accurately reflect the true position

School should ensure they receive and keep documentation for receipts and purchases. (Please see appendix A).



We have attempted to agree a judgemental sample of 8 payments and receipts back to supporting documentation to identify any errors or omissions.

Sample

We have sampled a total of 4 payments/receipts from the bank statements back to the client's cashbook and a further 4 items from the cashbook back to bank statements and third party documentation.

Client's bank statements to cashbook

Results

No.	Date per bank	Description	Receipt	Payment	Agreed to cashbook	Supporting documentation vouched?
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1	10.07.23	Direct Credit from Community - £5,453.36	✓	-	✓	School Signed Paperwork & Confirmation of Credit from Bank
2	30.10.23	Card Payment to Raffle Tickets - £62.00	-	✓	✓	Order & Delivery Note, however No Invoice
3	16.11.23	Card Payment to Amazon - £4.79	-	✓	✓	Order & Invoice from Amazon
4	16.11.23	Card Payment to Amazon - £35.99	-	✓	✓	Order & Invoice from Amazon

Client's cashbook to bank statements

Results

No.	Date per cashbook	Description	Receipt	Payment	Agreed to bank	Supporting documentation vouched?
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5	15.11.23	The Works - £60.00	-	✓	✓	Order Only, No Invoice
6	23.11.23	Monmore Confectionery - £81.36	-	✓	✓	Invoice and Card receipt
7	29.11.23	Jolly Catering - £170.00	-	✓	✓	Order & Invoice
8	04.01.24	Direct Credit from Cauliflower Cards - £136.50	✓	-	✓	Remittance Advice